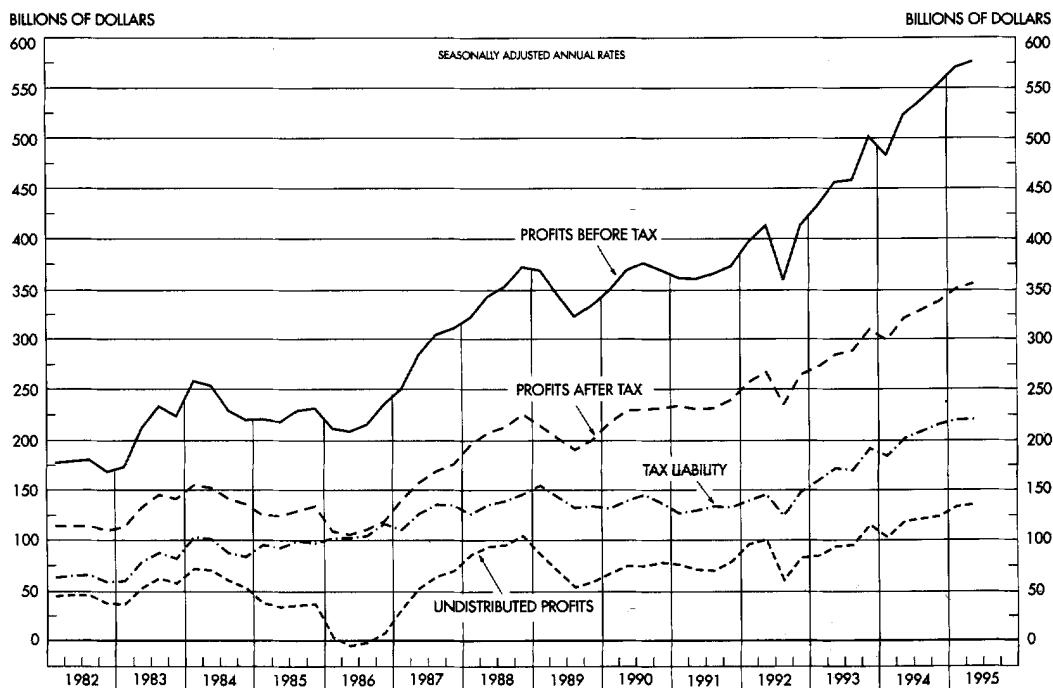


CORPORATE PROFITS

In the second quarter of 1995, according to preliminary estimates, corporate profits before tax rose \$5.7 billion (annual rate) and profits after tax rose \$5.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjust- ment							
	Total ²	Domestic industries							Total	Dividends	Undis- tributed profits								
		Total	Finan- cial	Nonfinancial															
				Total ³	Manufac- turing	Whole- sale and retail trade													
1986	227.6	194.6	35.8	158.9	59.0	46.3	217.8	106.5	111.3	109.8	1.6	9.7							
1987	273.4	233.9	36.4	197.5	87.0	39.9	287.9	127.1	160.8	106.2	54.6	-14.5							
1988	320.3	271.2	41.8	229.4	117.5	37.1	347.5	137.0	210.5	115.3	95.2	-27.3							
1989	325.4	266.0	50.6	215.3	108.0	39.7	342.9	141.3	201.6	134.6	67.1	-17.5							
1990	354.7	286.7	65.7	221.1	109.1	37.2	365.7	138.7	227.1	153.5	73.6	-11.0							
1991	370.9	302.4	84.3	218.1	90.1	46.7	365.2	131.1	234.1	160.0	74.1	5.8							
1992	389.4	328.8	81.9	246.9	94.5	54.8	395.9	139.7	256.2	171.1	85.1	-6.4							
1993	456.2	391.0	103.7	287.3	114.2	61.2	462.4	173.2	289.2	191.7	97.5	-6.2							
1994	505.0	444.6	104.0	340.6	145.6	67.6	524.5	202.5	322.0	205.2	116.9	-19.5							
1984: IV	223.6	192.9	20.3	172.6	79.2	50.8	220.1	83.8	136.3	83.4	52.9	3.5							
1985: IV	228.0	193.5	29.0	164.5	83.3	39.0	231.8	97.6	134.2	97.4	36.9	-3.8							
1986: IV	225.0	192.5	34.7	157.8	63.9	43.1	235.7	116.6	119.2	111.0	8.2	-10.7							
1987: IV	293.4	246.3	39.4	207.0	98.7	39.3	311.2	135.2	176.0	106.3	69.7	-17.8							
1988: IV	340.5	285.9	46.1	239.7	129.3	39.3	372.2	146.2	226.0	121.0	105.0	-31.7							
1989: IV	320.6	254.8	52.5	202.3	94.5	39.2	334.1	134.2	200.0	141.3	58.7	-13.5							
1990: IV	349.3	273.8	66.6	207.2	98.5	36.2	368.9	137.0	231.8	153.7	78.1	-19.5							
1991: IV	372.3	301.4	84.6	216.8	85.3	47.4	373.1	133.1	240.0	160.9	79.1	-8							
1992: IV	415.6	361.0	86.7	274.3	101.3	64.6	413.5	148.6	264.8	182.1	82.7	2.1							
1993: I	421.5	354.0	95.9	258.0	96.2	56.0	432.7	159.8	273.0	188.2	84.7	-11.2							
II	446.6	383.8	100.1	283.7	114.2	63.3	456.6	171.8	284.8	190.7	94.1	-10.0							
III	461.7	392.6	103.9	288.7	112.4	62.0	458.7	169.9	288.9	193.2	95.6	3.0							
IV	495.1	433.4	114.6	318.8	134.2	63.7	501.7	191.5	310.2	194.6	115.6	-6.5							
1994: I	471.2	410.1	89.6	320.5	145.1	59.0	483.5	184.1	299.4	196.3	103.0	-12.3							
II	509.0	448.2	106.4	341.8	143.0	72.0	523.1	201.7	321.4	202.5	118.9	-14.1							
III	518.5	458.1	112.6	345.5	143.3	70.1	538.1	208.6	329.5	207.9	121.6	-19.6							
IV	521.4	461.7	107.2	354.5	150.9	69.2	553.5	215.6	337.9	213.9	124.0	-32.1							
1995: I	531.6	462.9	115.2	347.7	143.9	66.7	570.6	220.0	350.7	217.1	133.5	-39.0							
II ^r	549.9	475.6	116.4	359.2	576.3	220.5	355.8	219.9	135.9	-26.4							

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

³ Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.